

FIFTY-THIRD ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL
RAILROAD COMPANY



FOR THE

YEAR ENDED DECEMBER 31, 1960

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OF THE

MISSISSIPPI CENTRAL
RAILROAD COMPANY



FOR THE

YEAR ENDED DECEMBER 31, 1960

DIRECTORS

M. Claire Barrett.....	Scranton, Pa.
L. E. Faulkner*.....	Hattiesburg, Miss.
Arthur D. Hemelright.....	Scranton, Pa.
Frank E. Hemelright.....	Scranton, Pa.
H. L. Jones.....	Middleville, N. J.
E. J. Lynett.....	Scranton, Pa.
C. L. Paul.....	Philadelphia, Pa.
W. J. Rankin.....	North Hills, Pa.
Edward W. Warren.....	Scranton, Pa.
G. H. Jett.....	Shreveport, La.

*Died January 16, 1961

OFFICERS

L. E. Faulkner, Chairman of the Board*.....	Hattiesburg, Miss.
Arthur D. Hemelright, President.....	Scranton, Pa.
Edward W. Warren, Vice-President.....	Scranton, Pa.
M. Claire Barrett, Secretary and Treasurer.....	Scranton, Pa.
F. E. Montgomery, General Manager.....	Hattiesburg, Miss.
LeRoy Morris, Traffic Manager.....	Hattiesburg, Miss.
S. J. Massey, Jr., Superintendent.....	Hattiesburg, Miss.
W. T. Cosby, Auditor.....	Hattiesburg, Miss.
W. E. Gray, Chief Engineer.....	Hattiesburg, Miss.
R. W. Fox, Purchasing Agent.....	Hattiesburg, Miss.

TRANSFER OFFICE

Northeastern National Bank Building.....	Scranton, Pa.
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REGISTRAR

Northeastern Pennsylvania National Bank & Trust Company.....	Scranton, Pa.
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ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

Hattiesburg, Mississippi

March 13, 1961

To the Stockholders of the Mississippi Central Railroad Company

The following report is submitted for the year 1960.

There was a decrease in freight revenue of \$175,427 or 8.06% under 1959, due to a decrease of 2,207 carloads handled, 7.69%, resulting in a decrease of 63,923 revenue tons, 6.16%. Carloadings of all railroads in the United States during 1960 reflected a decrease of 1.85% under 1959. Traffic originated and terminated at the wallboard plant at Johnsville decreased 1,079 cars, with a loss in revenue of approximately \$88,000. Interstate freight rates and charges were increased October 24th approximately 1.7% with certain exceptions. Small increases in intrastate freight rates and charges were granted by the State Commission effective February 6, 1961.

Operating expenses decreased \$7,728, or 0.43% under 1959. To hold down expenses, the practice of making temporary lay-offs was continued during the year. The average number of employees was reduced by 15 and salaries and wages paid decreased \$35,889 under 1959. Wages and salaries continue to be forced upward also vacation allowances and health and welfare benefits.

There were 23,060 new creosoted cross ties laid in replacement in 1960 and 21,067 in 1959. New creosoted bridge and switch ties used in repairs totaled 30,519 ft. B.M. as against 50,886 ft. B.M. used in 1959. New rail laid in replacement amounted to only 57 gross tons compared with 114 gross tons laid in 1959. Equipment received normal maintenance during the year.

Taxes decreased \$78,701 under 1959. The principal decrease was in income taxes, \$64,497.

Hire of freight cars decreased \$1,471 under 1959. Effective May 1, 1960 mileage rates on tank cars increased from $4\frac{1}{2}c$ to $5\frac{1}{2}c$ per mile and on refrigerator cars increased from 4c to 4.35c per mile.

See note to financial statements relative to five year amortization ended in 1958 of a portion of the cost of emergency facilities for income tax purposes.

Net income after fixed charges was a deficit of \$18,957 compared with 1959's net of \$62,314, a decrease of \$81,271.

Dividend of \$30,000 was declared and was paid May 19, 1960 on 109,742 shares of non-cumulative First Preferred Stock.

First mortgage bonds of \$23,000 par value were acquired and cancelled through the sinking fund. Equipment obligations were reduced \$95,400, leaving a balance at the close of the year of \$55,650. Our equipment obligation was paid in full in February 1961.

Certain labor contracts entered into in 1960 contain a section vesting the right to earned vacation pay with certain employees. We accrued \$29,720 for such vacation pay liability at December 31, 1960 by a charge to Retained Income. The Federal income tax credit of \$15,455 resulting therefrom was credited to Retained Income.

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As mentioned in Notes to Financial Statements in our 1959 report, we elected to apply the provisions of Section 94 of the Technical Amendments Act of 1958 of the Internal Revenue Code. Based on a recomputation of allowable depreciation thereunder for the years 1956 through 1958, we filed claims for refunds of Federal income taxes paid in prior years totaling \$17,950. Our claims were paid, with interest totaling \$2,634. These amounts were credited to Retained Income and Interest Income, respectively. Beginning with the year 1959 we computed depreciation allowable for Federal income tax purposes based on aforementioned section.

The principal additions to our property account were an addition to pulpwood loading yard at Lucien, betterment of two crossings at crossing of our tracks and Southern Railway tracks, Hattiesburg and purchase of tractor and rotary mower for use in cutting our right-of-way. There were 5,147 ft. of side tracks retired. One second-hand box car was purchased and placed in service as a merchandise car, one gondola car was converted to a wood rack car. Three wood rack cars and four work equipment cars were retired.

Our trains were involved in two serious accidents during the year. The first, at Lucien, July 22nd, was a collision of a truck with our train, resulting in damage to tracks, equipment and ladings of \$36,658, which was partly off-set by \$30,000 settlement of our claim against the truck line. The second, at Mile 113, September 1st, caused by a broken rail, resulted in derailment of one locomotive and eight freight cars, damaging the track, equipment and ladings approximately \$21,750. \$3,836 was recovered under all-risk insurance covering our diesel-electric locomotives.

The 1959 report mentioned a suit resulting from a 1958 highway accident which suit was tried with a peremptory verdict in our favor and appealed to the State Supreme Court. The Supreme Court sustained the lower Court; the case is closed.

During the year F. E. Montgomery was appointed General Manager from Acting General Manager and Auditor, W. T. Cosby, Chief Clerk to Auditor was appointed Auditor, and S. J. Massey, Jr. was appointed Superintendent.

It is with a sincere sense of loss that we record the death of Mr. L. E. Faulkner, Chairman of the Board and former President, on January 16, 1961. Mr. Faulkner entered the service of the company in 1906 as a levelman.

There were 275 stockholders when the stock book was closed January 25, 1961 (Prior to annual meeting). Average number of employees 225.

Appreciation is tendered to the members of the Mississippi Central family for their faithful and efficient service during the year.

Statements of the accounts in the usual detail will be found in the tables which follow.

Respectfully submitted.

ARTHUR D. HEMELRIGHT,
President

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TABLE A
MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF INCOME

For the Years Ended December 31, 1960 and 1959, and Comparison

	Year Ended December 31 1960	1959	Increase Decrease (D)
Railway Operating Income:			
Railway operating revenues.....	\$2,070,144.86	\$2,252,030.83	\$181,885.97D
Railway operating expenses.....	1,794,112.51	1,801,840.30	7,727.79D
Net revenue from railway operations.....	276,032.35	450,190.53	174,158.18D
Railway tax accruals (See Note).....	155,446.32	234,146.98	78,700.66D
Railway operating income.....	120,586.03	216,043.55	95,457.52D
Rent Income:			
Rent from locomotives.....	36.34		36.34
Joint facility rents.....	436.20	518.08	81.88D
Total rent income.....	472.54	518.08	45.54D
Rents Payable:			
Hire of freight cars.....	96,049.42	97,520.18	1,470.76D
Rent for work equipment.....	589.42	160.00	429.42
Joint facility rents.....	32,755.30	31,819.63	935.67
Total rents payable.....	129,394.14	129,499.81	105.67D
Net rents payable.....	128,921.60	128,981.73	60.13D
Net Railway Operating Income— (Loss)	(8,335.57)	87,061.82	95,397.39D
Other Income:			
Miscellaneous rent income.....	6,812.74	4,233.11	2,579.63
Income from nonoperating property.....	2,125.22	3,573.40	1,448.18D
Interest income.....	7,455.60	3,033.71	4,421.89
Miscellaneous income.....	6,696.58	3,697.27	2,999.31
Total other income.....	23,090.14	14,537.49	8,552.65
Total Income	14,754.57	101,599.31	86,844.74D
Miscellaneous Deductions from Income:			
Miscellaneous rents.....	232.00	232.42	.42D
Miscellaneous tax accruals.....	356.30	363.49	7.19D
Miscellaneous income charges.....	663.22	1,116.46	453.24D
Total miscellaneous deductions.....	1,251.52	1,712.37	460.85D
Income Available for Fixed Charges	13,503.05	99,886.94	86,383.89D
Fixed Charges - Interest on funded debt	32,459.64	37,572.64	5,113.00D
Net Income - (Loss)	\$ (18,956.59)	\$ 62,314.30	\$ 81,270.89D

The accompanying Note to Financial Statements
is an integral part of this statement.

TABLE B

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1960 and 1959, and Comparison

ASSETS	December 31 1960	1959	Increase Decrease (D)
Current Assets:			
Cash	\$ 219,448.63	\$ 312,488.60	\$ 93,039.97D
Temporary cash investments— United States Government obligations—at amortized cost	99,468.67	148,686.99	49,218.32D
Traffic and car-service balances	5,127.39	31,846.29Cr.	36,973.68
Net balances receivable from agents	20,457.49	23,446.74	2,989.25D
Miscellaneous accounts receivable	20,203.89	15,539.90	4,663.99
Accrued accounts receivable	29,966.32		29,966.32
Working fund advances	1,579.00	1,390.00	189.00
Prepayments	5,830.58	11,334.34	5,503.76D
Material and supplies	207,621.28	153,504.33	54,116.95
Other current assets	61.00		61.00
Total current assets	609,764.25	634,544.61	24,780.36D
Special Funds—Sinking fund	975.17	692.02	283.15
Properties:			
Road property	8,222,207.84	8,229,915.38	7,707.54D
Equipment property	1,830,576.79	1,837,116.15	6,539.36D
Donations and grants—Cr.	45,603.35	46,419.88	816.53D
Total transportation property	10,007,181.28	10,020,611.65	13,430.37D
Less—Accrued depreciation:			
Road property	363,511.82	334,600.78	28,911.04
Equipment property	652,465.03	591,254.98	61,210.05
Total accrued depreciation	1,015,976.85	925,855.76	90,121.09
Total transportation property less ac- crued depreciation	8,991,204.43	9,094,755.89	103,551.46D
Miscellaneous physical property	15,663.16	15,663.16	
Total properties, less accrued depreciation	9,006,867.59	9,110,419.05	103,551.46D
Other Assets and Deferred Charges:			
Other assets		1,608.50	1,608.50D
Other deferred charges	2,869.67	8,796.89	5,927.22D
Total other assets and deferred charges	2,869.67	10,405.39	7,535.72D
Total	\$ 9,620,476.68	\$ 9,756,061.07	\$135,584.39D

The accompanying Note to Financial Statements
is an integral part of this statement.

TABLE B—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1960 and 1959, and Comparison

LIABILITIES AND SHAREHOLDERS' EQUITY	1960	December 31 1959	Increase Decrease (D)
Current Liabilities:			
Audited accounts and wages payable	\$ 148,180.81	\$ 82,853.91	\$ 65,326.90
Miscellaneous accounts payable	511.35	2,206.09	1,694.74D
Unmatured interest accrued	6,850.00	7,080.00	230.00D
Accrued accounts payable	79,626.40	53,247.89	26,378.51
Federal income taxes accrued (See Note)		63,780.74	63,780.74D
Other taxes accrued	4,048.62Dr.	3,268.25	7,316.87D
Other current liabilities	21,034.86	14,668.50	6,366.36
Total current liabilities	252,154.80	227,105.38	25,049.42
Long-Term Debt Due Within One Year—Funded debt—First Mortgage 4% bonds			
	5,000.00	23,000.00	18,000.00D
Long-Term Debt Due After One Year:			
Funded debt unmatured—First mortgage 4% bonds, due April 1, 1978	680,000.00	685,000.00	5,000.00D
Equipment obligations	55,650.00	151,050.00	95,400.00D
Total long-term debt due after one year	735,650.00	836,050.00	100,400.00D
Other Liabilities and Deferred Credits:			
Other liabilities	3,099.18	5,252.44	2,153.26D
Deferred credits	1,134.82	651.45	483.37
Total other liabilities and deferred credits	4,234.00	5,903.89	1,669.89D
Shareholders' Equity:			
Capital stock:			
Common—authorized and outstanding, 39,400 shares of a par value of \$100 each	3,940,000.00	3,940,000.00	
First preferred, non-cumulative 5½% of a par value of \$10 each—authorized, 111,210 shares; outstanding, 109,742 shares	1,097,420.00	1,097,420.00	
Total capital stock	5,037,420.00	5,037,420.00	
Capital surplus	12,308.38	7,600.15	4,708.23
Retained income:			
Appropriated—Sinking fund reserve	5,808.94	23,975.17	18,166.23D
Unappropriated	3,567,900.56	3,595,006.48	27,105.92D
Total retained income	3,573,709.50	3,618,981.65	45,272.15D
Total shareholders' equity	8,623,437.88	8,664,001.80	40,563.92D
Total	\$9,620,476.68	\$9,756,061.07	\$135,584.39D

The accompanying Note to Financial Statements is an integral part of this statement.

TABLE C
MISSISSIPPI CENTRAL RAILROAD COMPANY

Statement of Retained Income—Unappropriated
For the Years Ended December 31, 1960 and 1959, and Comparison

	Year Ended December 31		Increase Decrease (D)
	1960	1959	
Credit Balance at Beginning of Year	\$3,595,006.48	\$3,543,325.33	\$51,681.15
Credits:			
Credit (debit) balance transferred from income.....	(18,956.59)	62,314.30	81,270.89D
Release of retained income appropriated for funded debt retired through sinking fund.....	23,000.00	12,650.00	10,350.00
Refund of Federal income taxes for the years 1956, 1957, and 1958 (See Note).....	17,950.19		17,950.19
Total credits.....	21,993.60	74,964.30	52,970.70D
Total	3,617,000.08	3,618,289.63	1,289.55D
Debits:			
Sinking fund appropriation.....	4,833.77	23,283.15	18,449.38D
Accrued vacation pay—net of applicable income taxes....	14,265.75		14,265.75
Dividend appropriation—on first preferred non-cumulative capital stock.....	30,000.00		30,000.00
Total debits.....	49,099.52	23,283.15	25,816.37
Credit Balance at End of Year	\$3,567,900.56	\$3,595,006.48	\$27,105.92D

The accompanying Note to Financial Statements
is an integral part of this statement.

HASKINS & SELLS
Certified Public Accountants

Hibernia Bank Building
New Orleans 12

ACCOUNTANTS' OPINION

Mississippi Central Railroad Company:

We have examined the balance sheet of Mississippi Central Railroad Company as of December 31, 1960 and the related statements of income and retained income—unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and retained income—unappropriated present fairly the financial position of the Company at December 31, 1960 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission applied on a basis consistent with that of the preceding year.

HASKINS & SELLS

March 3, 1961

TABLE C—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Note to Financial Statements

The Company has recognized accelerated amortization of defense facilities for income tax purposes under Section 168 of the Internal Revenue Code in advance of periods in which corresponding amounts of depreciation will be recorded in the accounts. Such amortization was completed in 1958 and, as a result, tax accruals are greater and net income correspondingly lower in the amount of \$12,147.56 in 1960 and 1959. At December 31, 1960 the remaining accumulated reductions of Federal and State of Mississippi income taxes realized (State of Mississippi accumulated to December 31, 1957) aggregate \$227,658.23.

The Company has elected to apply the provisions of Section 94 of the Technical Amendments Act of 1958 of the Internal Revenue Code and, based on a recomputation of depreciation allowable thereunder, has received and credited to "Retained Income—Unappropriated" refunds of Federal income taxes for the years 1956, 1957, and 1958 in the aggregate amount of \$17,950.19. For the years 1959 and 1960, the Company has computed depreciation for Federal income tax purposes in accordance with the aforementioned section.

TABLE D
Statement of Long Term Debt

Obligation and Date	Date of Maturity	Original Amount	Paid in 1960	Outstanding Dec. 31, 1960	Interest for the Year 1960		
					Rate	Accrued	Payable
First Mortgage Bonds April 1, 1948	April 1, 1978	\$1,000,000.00	\$ 23,000.00	\$685,000.00	4%	\$27,630.00	April & October
Equipment Obligation- Conditional Purchase Contract: Diesel-Electric Locomotives Apr. 1, 1953	Monthly to June 1, 1963 (1)	954,000.00	95,400.00	55,630.00 (1)	4½%	4,829.64	Monthly
	Totals	\$1,954,000.00	\$118,400.00	\$740,650.00		\$32,459.64	

(1) Paid in full in February 1961.

TABLE E

Investment in Road and Equipment

Changes during the year ended with December 31, 1960

Road	Additions	Retirements	Net Change
Engineering	\$ —	\$ 237.24	\$— 237.24
Grading	—	4,490.69	— 4,490.69
Bridges, Trestles and Culverts	1,305.17	369.74	935.43
Ties	673.23	3,135.53	— 2,462.30
Rails	—	2,215.96	— 2,215.96
Other Track Material	2,129.38	2,843.34	— 713.96
Ballast	—	823.57	— 823.57
Track Laying and Surfacing	141.49	2,700.70	— 2,559.21
Station and Office Buildings	2,812.00	1,310.14	1,501.86
Shops and Enginehouses	—	380.00	— 380.00
Roadway Machines	4,418.18	—	4,418.18
Public Improvements—			
Construction	—	47.10	— 47.10
Shop Machinery	—	307.20	— 307.20
Other Expenditures—General	—	332.78	— 332.78
	\$ 11,479.45	\$ 19,186.99	\$— 7,707.54

Equipment

Freight Train Cars	\$ 1,552.21	\$ 3,829.83	\$— 2,277.62
Work Equipment	—	4,261.74	— 4,261.74
	\$ 1,552.21	\$ 8,091.57	\$— 6,539.36
Total Road and Equipment Changes	\$ 13,031.66	\$ 27,278.56	\$— 14,246.90

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses,
and Net Operating Revenues for the Years Ending
December 31, 1960 and December 31, 1959

Operating Revenues

		Per Cent		Per Cent
	1960	Earnings	1959	Earnings
Freight	\$2,010,743	97.13	\$2,186,170	97.07
Switching	53,952	2.61	60,725	2.70
Miscellaneous	5,450	.26	5,136	.23
Totals	\$2,070,145	100.00	\$2,252,031	100.00

Operating Expenses

		Per Cent		Per Cent
	1960	Earnings	1959	Earnings
Maintenance of Way and Structures	\$ 558,746	26.99	\$ 582,266	25.85
Maintenance of Equipment	313,007	15.12	315,650	14.02
Traffic	174,758	8.44	172,162	7.64
Transportation	625,827	30.23	596,021	26.47
General	121,775	5.89	135,741	6.03
Totals	\$1,794,113	86.67	\$1,801,840	80.01
Net revenue from railway operations	\$ 276,032		\$ 450,191	

TABLE G

Traffic and Mileage Statistics

Years Ended December 31, 1960 and 1959

	1960	1959
Freight Traffic		
Miles of road operated—average.....	148.38	148.38
Freight revenue	\$ 2,010,743	\$ 2,186,170
Revenue tons carried.....	973,967	1,037,890
Revenue ton-miles	97,041,917	103,782,210
Freight train-miles, ordinary.....	127,414	127,675
Freight car-miles, loads.....	2,763,050	2,949,657
Freight car-miles, empties.....	1,248,294	1,292,206
Revenue per ton.....	\$ 2.06	\$ 2.11
Revenue per ton-miles, cents.....	2.07	2.11
Revenue per train-mile.....	\$ 15.78	\$ 17.12
Freight revenue per mile of road operated.....	\$ 13.551	\$ 14.734
Average haul per revenue ton (miles).....	99.64	99.99
Ton-miles (non-revenue included) per train-mile	765	816
Ton-miles (non-revenue included) per loaded car-mile.....	35.30	35.31
Revenue ton-miles per mile of road operated.....	654,009	699,435
Loaded car miles per train-mile.....	21.68	23.10
Empty car-miles per train-mile.....	9.80	10.12
Total car-miles per train-mile.....	31.48	33.22
Operating revenues per mile of road		
operated	\$ 13,951	\$ 15,177
Operating expenses per mile of road		
operated	\$ 12,091	\$ 12,143
Net operating revenue per mile of road operated	\$ 1,860	\$ 3,034

TABLE H

Comparative Statement of Operating Expenses for Years Ended
December 31, 1960 and 1959

	1960	1959
Maintenance of Way and Structures		
Superintendence	\$ 27,999	\$ 36,358
Roadway Maintenance	80,163	97,907
Bridges, Trestles and Culverts	53,537	61,292
Ties	75,438	70,939
Rails	9,935	10,218
Other Track Material	21,069	22,413
Ballast	1,950	1,383
Track Laying and Surfacing	175,932	174,643
Fences and Signs	4,910	4,142
Station and Office Buildings	6,786	5,246
Roadway Buildings	113	244
Fuel Stations	396	738
Shops and Enginehouses	8,121	4,556
Communication Systems	6,772	6,158
Signals and Interlockers	2,067	3,738
Road Property—Depreciation	28,526	28,222
Retirements—Road	7,125	1,520
Roadway Machines	4,466	5,496
Dismantling Retired Road Property	1,436	436
Small Tools and Supplies	6,345	5,286
Public Improvements—Maintenance	1,276	5,295
Injuries to Persons	484	906
Insurance	1,169	1,165
Stationery and Printing	613	592
Other Expenses	9,915	10,812
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	22,244	23,094
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	41	533
Total	\$558,746	\$582,266
Maintenance of Equipment		
Superintendence	\$ 14,641	\$ 16,875
Shop Machinery	2,568	2,511
Power Plant Machinery	465	256
Shop and Power Plant Machinery—Depreciation	2,892	2,899
Other Locomotives—Repairs	67,925	65,509
Freight Train Cars—Repairs	133,882	137,663
Work Equipment—Repairs	3,254	4,306
Miscellaneous Equipment—Repairs	592	796
Dismantling Retired Equipment	777	502
Equipment—Depreciation	67,276	66,226
Injuries to Persons	462	738
Insurance	4,127	4,417
Stationery and Printing	678	693
Other Expenses	4,032	3,982
Joint Maintenance of Equipment Expenses—Dr.	9,436	8,277
Total	\$313,007	\$315,650
Traffic		
Superintendence	\$ 69,611	\$ 66,420
Outside Agencies	88,351	87,119
Advertising	906	1,147
Traffic Associations	3,774	2,859
Insurance	171	141
Stationery and Printing	12,545	14,476
Total	\$174,758	\$172,162

TABLE H—(Continued)

	1960	1959
Transportation		
Superintendence	\$ 30,426	\$ 31,140
Dispatching Trains	13,348	12,812
Station Employees	83,132	83,153
Weighing and Inspection Bureaus	714	785
Station Supplies and Expenses	5,333	5,155
Yard Masters and Yard Clerks	10,656	10,080
Yard Conductors and Brakemen	45,854	42,833
Yard Enginemen	29,650	27,943
Yard Switching Fuel	3,511	3,670
Lubricants for Yard Locomotives	212	275
Other Supplies for Yard Locomotives	94	77
Enginehouse Expenses—Yard	4,206	3,779
Yard Supplies and Expenses	396	557
Operating Joint Yards and Terminals—Dr.	53,172	42,648
Train Enginemen	68,523	68,558
Train Fuel	48,906	53,683
Lubricants for Train Locomotives	3,363	4,173
Other Supplies for Train Locomotives	741	634
Enginehouse Expenses—Train	12,071	11,570
Trainmen	90,338	91,443
Train Supplies and Expenses	14,599	14,798
Crossing Protection	180	171
Stationery and Printing	5,617	5,939
Operating Joint Tracks and Facilities—Dr.	59,166	58,014
Operating Joint Tracks and Facilities—Cr.	4,427	4,755
Insurance	7,537	6,071
Clearing Wrecks	12,171	2,100
Damage to Property	770	1,878
Damage to Live Stock on Right-of-Way	1,735	4,383
Loss and Damage—Freight	8,382	6,471
Injuries to Persons	15,451	5,983
Total	\$ 625,827	\$ 596,021
General		
Salaries and Expenses of General Officers	\$ 13,561	\$ 18,567
Salaries and Expenses of Clerks and Attendants	82,243	86,501
General Office Supplies and Expenses	3,438	3,341
Law Expenses	10,371	14,914
Insurance	228	249
Pensions and Gratuities	1,239	1,099
Stationery and Printing	3,530	3,704
Other Expenses	6,789	7,055
General Joint Facilities—Dr.	376	311
Total	\$ 121,775	\$ 135,741
Recapitulation		
Maintenance of Way and Structures	\$ 558,746	\$ 582,266
Maintenance of Equipment	313,007	315,650
Traffic	174,758	172,162
Transportation	625,827	596,021
General	121,775	135,741
Total	\$1,794,113	\$1,801,840

TABLE I
Comparative Statement of Classified Tonnage
for the Years Ended December 31, 1960 and 1959

	1960		1959	
	Tons	Per Cent of Total	Tons	Per Cent of Total
Products of Agriculture:				
Flour	4,141	.43	5,355	.51
Cotton and cotton linters	24,465	2.51	15,218	1.47
Other products of agriculture	8,028	.82	8,185	.79
Totals	36,634	3.76	28,758	2.77
Animals and Products—Total	5,006	.51	4,794	.46
Products of Mines:				
Clay and bentonite	17,929	1.84	18,341	1.77
Gravel, sand and broken stone	13,607	1.40	14,449	1.39
Asphalt	11,445	1.17	13,987	1.35
Salt	2,706	.28	3,650	.36
Aluminum ore	4,931	.51	8,075	.78
Phosphate rock	4,528	.46	5,931	.57
Sulphur	10,992	1.13	13,432	1.29
Other products of mines	39,799	4.09	41,395	3.98
Totals	105,937	10.88	119,260	11.49
Products of Forests:				
Lumber, logs, ties, piling, etc.	54,864	5.63	72,268	6.96
Pulpwood	103,635	10.64	126,535	12.19
Rosin and turpentine	33,513	3.44	27,229	2.62
Other products of forests	9,977	1.03	9,582	.93
Totals	201,989	20.74	235,614	22.70
Manufactures and Miscellaneous:				
Oil N.O.S.	5,419	.56	5,441	.52
Petroleum products	49,303	5.06	46,904	4.52
Rubber	6,924	.71	5,085	.49
Sodium products	34,435	3.54	40,443	3.90
Fertilizers	84,143	8.64	83,858	8.08
Furnace slag	14,944	1.53	1,838	.18
Nails and wire	4,410	.45	4,417	.43
Manufactured iron and steel	34,761	3.57	29,220	2.82
Iron and steel pipe and fittings	15,840	1.63	24,148	2.33
Lead and zinc, bar, ingot and pig ..	10,013	1.03	9,801	.94
Chemicals, N.O.S.	17,368	1.78	15,099	1.45
Gases, other than petroleum	11,626	1.19	9,201	.89
Cement, brick, lime and plaster	49,836	5.12	60,756	5.85
Paper and paper articles	17,345	1.78	18,528	1.79
Paper—, fibre— and pulpboard	46,417	4.77	52,315	5.04
Wallboard	73,221	7.52	90,103	8.68
Woodpulp	19,968	2.05	20,426	1.97
Food products in cans and packages	9,482	.97	8,022	.77
Feed, animal and poultry, N.O.S.	26,311	2.70	28,002	2.70
Scrap iron and scrap steel	9,995	1.03	8,926	.86
Other manufactures	82,367	8.45	86,541	8.33
Totals	624,128	64.08	649,074	62.54
Total carload traffic	973,694	99.97	1,037,500	99.96
Merchandise—All L.C.L. traffic	273	.03	390	.04
Grand Totals	973,967	100.00	1,037,890	100.00

TABLE J

Inventory of Equipment December 31, 1959 and 1960

	Total	Added	Retired	Total
	Dec. 31, 1959	or reclassified	Dec. 31, 1960	
Locomotives:				
Freight, diesel-electric	10			10
Freight Train Cars:				
Box cars	98	1		99
Flat cars	8			8
Gondola cars	20		1	19
Rack cars	117	1	3	115
Caboose cars	8			8
Totals	251	2	4	249
Company Service Equipment:				
Camp and other work cars	18		4	14
Steel dump cars	2			2
Tank cars	1			1
Steam ditchers	2			2
Cranes	1			1
Other service equipment	4			4
Totals	28		4	24

Mileage operated at close of year

Hattiesburg, Miss. to Natchez, Miss., Main track	148.38 miles
Yard tracks and sidings—Owned	32.05 miles
Yard tracks and sidings—Joint	0.89 miles





